

FILED

Raymond A. Yancey, Receiver for The Truland Group
Monthly Operating Report for September 2014

2014 OCT 20 P 3:16

Case Name: The Truland Group Date Filed: 9/9/2014CLERK US DISTRICT COURT
ALEXANDRIA, VIRGINIACase Number: 14-CV-1187 SIC Code: _____

I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THIS BASIC MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS ON BEHALF OF THE RECEIVER AND, TO THE BEST OF MY KNOWLEDGE, THIS REPORT AND RELATED DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE.


 ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

10/20/14
 DATE REPORT SIGNED

Raymond A. Yancey, Receiver
QUESTIONNAIRE:

	YES	NO	N/A
1 DID YOU SELL ANY ASSETS OTHER THAN INVENTORY THIS MONTH?	X		
2 HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED?			X
3 DID YOU PAY ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH?		X	
4 DID YOU PAY ALL OF YOUR BILLS ON TIME THIS MONTH?	X		
5 DID YOU PAY YOUR EMPLOYEES ON TIME?			X
6 HAVE YOU FILED ALL OF YOUR RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH?	X		
7 DID YOU PAY ALL OF YOUR INSURANCE PREMIUMS THIS MONTH?		X	
8 DID ANY INSURANCE COMPANY CANCEL OR CHANGE YOUR POLICY THIS MONTH?		X	
9 HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH?		X	
10 DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH?		X	
11 DID THE BUSINESS SELL ANY GOODS OR PROVIDE SERVICES TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY?		X	
12 DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH?	X		

IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

INCOME

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT CARD TRANSACTIONS. (If you use an automated accounting system, please attach a copy of the Income Statement and Balance Sheet.)

(EXHIBIT B) TOTAL INCOME \$ 440,888.14

EXPENSES

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS PAID THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT.

(EXHIBIT C) TOTAL EXPENSES \$ 19,964.89

CASH PROFIT

TOTAL INCOME LESS TOTAL EXPENSES (EXHIBIT B MINUS EXHIBIT C) CASH PROFIT \$ 420,923.25

UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE APPOINTMENT DATE BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT, AND WHEN THE DEBT IS DUE.

(EXHIBIT D) TOTAL PAYABLES \$ 79,219.74

MONEY OWED TO YOU

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED, AND WHEN IT IS DUE.

(EXHIBIT E) TOTAL RECEIVABLES \$ -

BANKING INFORMATION

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT.

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED? 0

NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT? 0

PROFESSIONAL FEES*

TOTAL PROFESSIONAL FEES APPROVED BY BMO DURING THIS PERIOD? 0

TOTAL PROFESSIONAL FEES APPROVED BY BMO SINCE THE FILING OF THE CASE? 0

TOTAL PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER DURING THE REPORTING PERIOD? 77574.36

TOTAL PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER SINCE THE FILING OF THE CASE? 77574.36

PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER RELATED TO RECEIVERSHIP DURING THIS REPORTING PERIOD? 0

PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER RELATED TO RECEIVERSHIP SINCE THE FILING OF THE CASE? 0

*As authorized by the Receiver Order, the Receiver engaged the law firm of Foley & Lardner LLP ("Foley") as his general counsel with respect to the execution of certain of his duties. The Receiver executed an engagement letter with Foley which was approved by the first mortgage holder BMO Harris Bank ("Bank"). The Receiver notes that Foley disclosed in the engagement letter that it represents the Bank in unrelated matters, and both the Receiver and the Bank waived any conflict. Foley also provided professional legal service to the Receiver in the month of September. Such invoice has not yet been received by the Receiver, and as such that amount is not reflected in this Report. The Receiver would estimate, however, that such fees would not exceed \$75,000.00 for services rendered to the Receiver during this Reporting Period, through September 30, 2014. The Receiver therefore reserves the right to amend this Report and/or include such amount in the October Monthly Operating Report.

DEBTOR: The Truland GroupCASE NO: 14-CV-1187**CASH RECEIPTS AND DISBURSEMENTS STATEMENT FORM SB-2**For Period: 09/01/14 to 09/30/14**CASH FLOW SUMMARY**

	<u>Current Month</u>	<u>Accumulated</u>
1. Beginning Cash Balance	\$ <u>0.00</u> (1)	\$ _____ (1)
2. Cash Receipts		
Auction Proceeds	_____	_____
Check Recovery	<u>498,481.11</u>	_____
Asset Sale	_____	_____
Interest Income	_____	_____
Other	<u>1.66</u>	_____
Total Cash Receipts	\$ <u><u>498,482.77</u></u>	\$ <u><u>0.00</u></u>
3. Cash Disbursements		
Operations	\$ <u>19,856.89</u>	\$ _____
Debt Service/Secured loan payment	_____	_____
Professional fees	_____	_____
Other - Taxes	_____	_____
Other - Insurance	_____	_____
Other - Bank Fees	<u>108.00</u>	_____
Other - Returned Deposit Items	<u>57,594.63</u>	_____
Total Cash Disbursements	\$ <u><u>77,559.52</u></u>	\$ <u><u>0.00</u></u>
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)	\$ <u><u>420,923.25</u></u>	\$ <u><u>0.00</u></u>
5 Ending Cash Balance	\$ <u><u>420,923.25</u></u> (2)	\$ <u><u>#VALUE!</u></u> (2)

CASH BALANCE SUMMARY See Note (A) below.**Book**Truland Receiver Operating Account BBT X3536 \$ 420,923.25**TOTAL (must agree with Ending Cash Balance above)** \$ 420,923.25 (2)**Variance between Ending Cash Balance and Ending Book Balances:** 0.00

(A) The term "cash" includes all forms of currency i.e., checks, cash, money orders, etc.

(B) This figure should include the gross amount the seller receives from the sale. On a HUD-1, this would be li

(C) This figure should include all reductions paid by the debtor for the sale of of asset(s). On a HUD-1, this wo

(1) Accumulated beginning cash balance is the cash available at the commencement of the case.

Current month beginning cash balance should equal the previous month's ending balance.

(2) All cash balances should be the same.

Raymond A. Yancey, Receiver for The Truland Group
Balance Sheet
As of September 30, 2014

Accrual Basis

	Sep 30, 14
ASSETS	
Current Assets	
Checking/Savings	
10010 - BB&T 3536	420,923.25
Total Checking/Savings	420,923.25
Total Current Assets	420,923.25
TOTAL ASSETS	<u>420,923.25</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Paya...	79,219.74
Total Accounts Payable	79,219.74
Total Current Liabilities	79,219.74
Total Liabilities	79,219.74
Equity	
Net Income	341,703.51
Total Equity	341,703.51
TOTAL LIABILITIES & EQUITY	<u>420,923.25</u>

Cash Basis

Raymond A. Yancey, Receiver for The Truland Group
Recovery & Expenditure Statement
September 2014

	<u>Sep 14</u>
Ordinary Recovery/Expense	
Recovery	
40010 · Truland Service Check Recovery	376,983.43
40020 · BK Check Recovery	31,495.00
40030 · Northside Check Recovery	37,458.52
40040 · Other Check Recovery	27,097.87
40050 · Truland Systems Check Recover	25,446.29
40090 · Returned Checks	-57,594.63
43000 · Interest Income	1.66
Total Recovery	<u>440,888.14</u>
 Gross Profit	 440,888.14
 Expenditure	
60150 · Moving & Vacating Expense	10,000.00
60180 · Controller Expense	1,912.34
60250 · Asset Retrieval Expense	400.00
60400 · Bank Service Charges	108.00
64910 · Locksmith Expense	1,115.00
64920 · Postage & Delivery Expense	191.50
67100 · Rent Expense	6,238.05
Total Expenditure	<u>19,964.89</u>
 Net Ordinary Recovery	 <u>420,923.25</u>
 Net Recovery	 <u><u>420,923.25</u></u>

Raymond A. Yancey, Receiver for The Truland Group
A/P Aging Summary
As of September 30, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BB&D Transportation LLC	902.88	0.00	0.00	0.00	0.00	902.88
R. A. Yancey and Associates, Inc.	0.00	77,574.36	0.00	0.00	0.00	77,574.36
Wycliffe Enterprises, Inc. DBA Power Co...	742.50	0.00	0.00	0.00	0.00	742.50
TOTAL	<u>1,645.38</u>	<u>77,574.36</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>79,219.74</u>

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1



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FL 3536



860-26-01-00 10526 0 C 001 30 S 66 002
THE TRULAND GROUP INC
RAYMOND A YANCEY RECEIVER
1412 COLVILLE CT
ST AUGUSTINE FL 32095-8440

Your account statement

For 09/30/2014

Contact us



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■ COMMERCIAL INTEREST CHECKING 3536

Account summary

Your previous balance as of 09/10/2014	\$0.00
Checks	- 0.00
Other withdrawals, debits and service charges	- 57,807.63
Deposits, credits and interest	+ 498,587.77
Your new balance as of 09/30/2014	= \$440,780.14

Interest summary

Interest paid this statement period	\$1.66
2014 interest paid year-to-date	\$1.66
Interest rate	0.01%
On 09/12/2014 the interest rate changed from 0.00% to 0.01%	

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT(\$)
09/16	ADJUSTMENT ADJUSTMENT CASE# 0001825190001	
09/16	RETURN DEPOSIT ITEM 99000397	105.00
09/16	RETURN DEPOSIT ITEM 99000097	229.00
09/16	RETURN DEPOSIT ITEM 99001339	337.00
09/16	RETURN DEPOSIT ITEM 99001340	421.00
09/16	RETURN DEPOSIT ITEM 99000105	750.00
09/16	RETURN DEPOSIT ITEM 99000098	1,661.62
09/16	RETURN DEPOSIT ITEM 99000106	1,970.96
09/16	RETURN DEPOSIT ITEM 99000401	2,148.00
09/17	RETURN DEPOSIT ITEM 99002904	21,365.98
09/17	RETURN DEPOSIT ITEM 99000088	425.00
09/17	RETURN DEPOSIT ITEM 99002480	4,826.13
09/17	RETURN DEPOSIT ITEM 14000046	6,935.00
09/17	OVERDRAFT ITEM FEE (\$36/ITEM) 36	16,524.94
		108.00
Total other withdrawals, debits and service charges		= \$57,807.63

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT(\$)
09/12	COUNTER DEPOSIT	467,711.95
09/23	COUNTER DEPOSIT	1,375.82
09/30	DEPOSIT CORRECTION	300.00
09/30	COUNTER DEPOSIT	29,198.34
09/30	INTEREST PAYMENT	1.66
Total deposits, credits and interest		= \$498,587.77